



BOARD BULLETIN

November 22, 2013

Expenditure and Revenue Summary

As of October 31, 2013, revenues during the four (4) month period from July-October were trending above the target percentage. The County's actual revenues through October were at 43.14% of budget. At this same time last year, the County had received and booked 45.67% of its amended budget revenue.

Although overall revenues are down as compared to October 2012, ad valorem tax revenue has increased by \$305,000. The delay in receipt of intergovernmental (federal & state) revenue reimbursements has had the most significant impact on overall revenue collection to date.

The County's expenditures through October are trending on target at 33.38%. At this same time last fiscal year, the County had expended 35.07% of its amended budget. Further in FY 11-12, the County had spent 41.76%.

The County's fund balance available for appropriation as of October 31 was at 41.23% of expenditures. Fund balance at this same time last fiscal year was at 41.75%. In FY 11-12, the fund balance as a percentage of expenditures as of October 31 was at 31.81%.

Delays in the receipt of intergovernmental revenue continue to impact available cash and the General Fund balance calculation.

The County's General Fund cash position as of October 31, 2013 is \$515,781 (2.1%) higher than it was as of October 31, 2012 and \$6.06 million (32.1%) higher than October, 2011.

The County's group health and worker's compensation fund continues to trend ahead of the budget target. As of October 31, revenues exceeded expenditures by approximately \$31,869.

Keep in mind, the County transitioned to a fully insured worker's compensation plan in July 2013. Thus, for the next couple of years, the County will pay its insurance premium plus the additional expense associated with run-out claims incurred prior to July 1, 2013.

Lastly, as of October 25 (the last completed payroll period) \$74,400 in lapse salary and leave without pay savings has been accrued.

Economic Development Update

Active Projects – The current number of active projects is twenty (20). There have been no additional active projects in the past 30 days, but two (2) formerly active projects were announced in the past month (see below).

The current active projects represent the potential for at least \$549 million in new investment and approximately 1,180 jobs.

There were six (6) additional projects added to the suspect list during the past 30 days. Two (2) suspect leads came from the Charlotte Regional Partnership, one (1) lead was generated by the NC Dept. of Commerce, and the remaining three (3) leads came from economic development allies.

There were a total of two (2) meetings and/or site visits with prospective businesses in the past 30 days.

Two (2) projects equating to \$4.14 million in investment and over 70 jobs were announced during the past 30 days. These projects were the Tarheel ChalleNGe Academy in New London and Universal Forest Products (UFP) in Stanfield.

Other Initiatives/Activities –

- On November 1, EDC staff attended an E4 Carolinas business development task force meeting. E4 Carolinas is a regional energy sector business development group.
- November 12-14, EDC staff attended the Power Generation Conference in Orlando, FL in collaboration with the Charlotte Regional Partnership.
- November 15, EDC staff and several EDC Board members attended an NC Commerce listening tour event in Concord.

Upcoming Meetings & Events

| | |
|-----------------------------|--|
| Stanly COG Meeting | Tuesday, November 26 6:30 PM Mt. Zion Lutheran Church Richfield |
| Thanksgiving Holiday | November 28-29 County Offices Closed |